



# National Biscuit Company,

January 31st, 1900.

## Directors.

A. W. Green,  
Chairman of the Board.

D. F. Bremner, Chicago.	Norman B. Ream, Chicago.
S. S. Marvin, Pittsburgh.	W. T. Baker, Chicago.
L. D. Dozier, St. Louis.	Frank O. Lowden, Chicago.
H. J. Evans, Chicago.	B. F. Crawford, Chicago.
T. S. Ollive, New York.	H. F. Vories, Chicago.
J. S. Loose, Kansas City.	A. Q. Garretson, Jersey City.
J. W. Hazen, Boston.	C. E. Rumsey, Chicago.

## Officers.

B. F. Crawford, President.  
H. F. Vories, First Vice-President.  
Frank O. Lowden, Second Vice-President.  
J. A. Lewis, Asst. Sec'y and Asst. Treas.

# To the Stockholders of the National Biscuit Company:

The following is the Balance sheet of the  
Company at close of business January 31, 1900.

## Assets.

Plants, Real Estate, Machinery, Patents, etc. ....	\$50,090,743.77	
Less Depreciation Acc't	300,000.00	\$19,790,743.77
Cash.....	\$ 1,383,201.65	
Stocks and Securities	565,413.79	
Accounts Receivable	2,722,460.70	
Raw Material, Supplies and Finished Product.	3,950,592.47	8,621,668.61
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		\$58,412,412.38

## Liabilities.

Capital Stock, Preferred.	\$23,786,300.00	
Capital Stock, Common	29,236,000.00	\$53,022,300.00
Bonds Payable & Mort- gages Payable, assum- ed at formation of Company and not yet matured .....	\$ 1,814,000.00	
Less Amount Paid.....	62,000.00	\$ 1,752,000.00
Accounts Payable in- cluding Accrued In- terest.....		490,640.03
Balance, Jan. 31, 1899	\$ 2,077,643.10	
Earnings, 12 months to Jan. 31, 1900, inclusive	3,302,155.00	
	\$ 5,379,798.10	
Less Dividends Paid 12 months to Jan. 31, 1900, inclusive .....	2,232,325.75	
Balance.....		3,147,472.35
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		\$58,412,412

Sales, 12 Mos. to Jan. 31, 1900, inclusive.	\$35,651,898.84
Profits, 12 Mos. to Jan. 31, 1900, inclusive.	3,302,155.00
Percent of Profit to Sales.....	9

In our last Annual Report we directed particular attention to the policy of the Company in securing the largest volume of business at the smallest percentage of profit consistent with conservative business methods.

Notwithstanding competition has been active, we have increased our sales by \$1,600,619.00 during the year ending January 31, 1900, as compared with the thirteen months ending January 31, 1899. We consumed during the year 2,124,303 barrels of flour, an increase over previous thirteen months of 182,861 barrels.

We also called your attention to our new specialty, Uneeda Biscuit, which we were then introducing. We have since placed upon the market Uneeda Jinjer Wayfer. We are pleased to report sales of 65,000,000 packages of these goods during past twelve months.

Our business is not on an inflated basis. Although there has been a large advance in almost all lines of manufactured articles, our prices are substantially the same as they were one year ago.

The physical condition of our plants has been very materially improved during the past year. We are always on the alert to secure and adopt new ideas of practical value, either in machinery or methods, to improve quality and decrease price of our product.

Respectfully submitted,

B. F. CRAWFORD,

President.



A discrepancy may be noted when above showing of sales is compared with statement submitted last year.

Last year's showing included almost \$900,000.00 of sales between branches made during the early part of 1898.



The actual net sales for thirteen months to January 31, 1899, inclusive, should have been given on statement issued one year ago, \$34,051,279.84.